

**- Hall Votes for Legislation Containing Unprecedented Renewable Energy Investments -**

*Washington, DC*

– Last night, U.S. Rep. John Hall (D-NY19) helped the House of Representatives pass a bipartisan comprehensive energy bill to help bring down energy costs in the short and long-term. The Comprehensive American Energy Security and Consumer Protection Act (H.R. 6899) provides unprecedented investments in renewable energy advances and also permits offshore drilling in waters between 50 and 100 miles offshore if the state allows leasing off its coastline by enacting a state law. The legislation passed the House by a vote of 236 to 189 and is now headed to the Senate for further action.

"Renewable energy is America's future," said Hall. "American innovation can and will create millions of 'green jobs' that can't be outsourced and will break our dependence on foreign oil and spur our economy here at home."

The Act includes \$18 billion in tax incentives to spur green jobs, including:

- an eight-year extension of the investment tax credit (ITC) for solar energy and fuel cells,
- three-year extension of the production tax credit (PTC) for energy derived from biomass, geothermal, hydropower, landfill gas and solid waste,
- one-year extension of the PTC for energy derived from wind, clean renewable energy bonds for electric cooperatives and public power,
- incentives for the production of homegrown renewable fuels and tax credits for the purchase of fuel-efficient, plug-in hybrid vehicles,
- and incentives for energy conservation for individual businesses and state and local governments.

The bill includes a Renewable Energy Standard requiring utility companies to generate 15 percent of electricity from renewable sources - such as wind power, biomass, wave, tidal, geothermal and solar - by 2020, which will save consumers \$13-18 billion cumulatively by 2020 and reduce dangerous global warming emissions. "This compromise is breaking the logjam in Washington on energy policy and moving America toward an energy independent future of clean, renewable power," said Hall.

To lower gas prices immediately, the legislation also temporarily releases nearly 10 percent of the oil from the government's stockpile – the Strategic Petroleum Reserve (SPR) – which will be replaced later with heavier, cheaper crude oil. The legislation also ends taxpayer handouts to oil companies. Because of mistakes made by the Interior Department, oil companies holding 70 percent of leases issued for drilling in the Gulf of Mexico in 1998 and 1999 became exempt from paying any royalties, costing American taxpayers about \$15 billion. This legislation closes those loopholes.

"If Republicans like George Bush and John McCain have their way, we'll be left with a policy that gives Big Oil more land, more oil, more taxpayer dollars, and all the record profits, while American families and businesses suffer," said Hall. "I'm proud that this comprehensive compromise is going to help end – not prolong – our addiction to oil."

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